

From: thedaileys@sbcglobal.net on 08/26/2004 11:50:39 AM

Subject: Study on Credit Bureaus Handling of Disputes

Good morning! I am writing to comment on the accuracy of credit reports. I used to have perfect credit in my early twenties. Then, because a credit card erroneously applied all of my payments to a closed account throughout several months (no matter how many times I called to correct the problem), my open credit card was delinquent (first card got lost, so the account was closed and a new one opened). Although this credit account was still under review, the account was sold to a credit collector. Then I received a nice check back from the credit card company for all of the payments that had been applied to the closed account. They never fixed the problem, just sold the debt. Since then, this debt has been sold to two other collectors. All three of them appear on my credit record, so instead of my owing the original amount, it looks like I owe three times that amount. In addition, the date the debt became delinquent is incorrect on all three - they are using the date the account was sold to them instead. I have had my credit pulled many times over the last five years and disputed this about 8 times - they are still all on there and nothing has ever been resolved. Considering that the debt listed under each of these three companies is for the same card, and I only had one credit card originally for that amount, anyone could see that all three are reporting the same collection debt. I feel that the collectors can get away with anything, because no matter how much proof an individual provides to the credit reporting agencies of an error, nothing gets done about it - even when the error is plainly obvious on a credit report. Even when something is removed (one of these was), the collector can then re-report the same debt and the credit agency does nothing about it - there is no system of checks and balances to make sure an error that has been taken off does not get re-reported. In addition, when something is changed on a credit report, an individual must contact all three credit reporting agencies to correct the problem, which is time-consuming and annoying. Therefore, if a creditor pulls an individual's credit from all three reporting agencies and one of those agencies hasn't had the error reported to them, the creditor will base their decision on that report alone - the worst of the three is always considered instead of the best of the three. The consumer is constantly guilty until proven innocent. I have a credit score of 550 on one of the three, and over 690 on the other two. How is that possible if this system works and is accurate?

Thank you.